



2022-2023
Final Budget

April 17, 2023

**MANKATO AREA PUBLIC SCHOOLS
2022-2023 FINAL BUDGET**

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MANKATO AREA PUBLIC SCHOOLS

2022-2023 FINAL BUDGET

INTRODUCTION

In the current economic and political climate, many school districts are finding it increasingly difficult to provide a quality education and at the same time balance the budget. The maintenance of a sound financial position represents one of the most important aspects of credibility with the public and credit worthiness with rating/bonding companies. When evaluating financial operations, rating companies examine numerous measures, including the relative size and availability of operating reserves, the district's revenue structure, major expenditure items, revenue and expenditure growth trends, accuracy of enrollment projections, budget variances, cash flow, budget planning and monitoring, labor relations, and long-term capital plans. Much emphasis is placed on the degree of financial control demonstrated by the district.

A school district's General Fund balance is one of the key measures that provides a "snapshot" of a school district's financial position. The unassigned fund balance provides the district with reserves that can be used to address unforeseen contingencies and to enhance cash flow.

In their reviews, many rating companies have found that the lack of any formal reserve policy usually leads to overspending and often results in substantial weakening of district finances. This lack of a formal reserve policy and subsequent financial deterioration can lead to the loss of public confidence and a downgrade in credit worthiness. Because of the importance of a reserve policy, the School Board adopted Policy 723, which states that the School Board will attempt to maintain a minimum reserve equal to 30 days (8 percent) expenditures in each of its operating funds.

GENERAL FUND

A reserve of 30 days expenditures for the unassigned General Fund balance would be approximately \$9,962,589. The estimated June 30, 2023 total unassigned General Fund balance is budgeted in this document to be \$265,817. This is equivalent to 1 day, or .2 percent of the general fund. The continued enrollment loss of another 261 students from FY 22 continues to impact the District's revenue outlook. This circumstance is not unique to MAPS 77. These school district budget challenges are occurring throughout Minnesota and our entire nation. Fortunately, the District received one-time federal funding to help offset the revenue loss due to declining enrollment and to prolong needed budget reductions for the 2022-23 school year. However, this funding has been depleted and a \$9 million budget adjustment plan has been approved by the school board for the 2023-2024 school year to help balance the budget moving forward. In addition, it will be critical for the current legislative session to provide funding that will eliminate the special education cross subsidy and significantly increase our state funding formula to keep pace with inflationary increases.

FOOD SERVICE FUND

The Food Service Fund balance on June 30, 2023 is budgeted to be \$2,998,880 or approximately 208 days of expenditure reserve. During the 2022-23 school year we returned to paid meals and required application for educational meal benefits for students to qualify for free and reduced meals. Paid meals will be discontinued in the 2023-2024 school year as universal free meals has been signed into law this legislative session.

COMMUNITY SERVICE FUND

The Community Service Fund balance on June 30, 2023 is budgeted to be \$1,557,534 or approximately 78 days of reserve.

CAPITAL PROJECTS FUND

The estimated Capital Projects Fund balance on June 30, 2023 is budgeted to be \$9,248,844. This fund contains the revenues and expenditures for the work related to MRCl as well as indoor air quality projects district-wide.

DEBT SERVICE FUND

The Debt Service Fund is budgeted to have a reserve balance on June 30, 2023 of \$694,269. These reserve funds are needed to ensure adequate cash flow for the annual payment of bonds originally issued in January of 2001, January of 2006, August of 2008, and February 2014. These bonds are scheduled to be paid off in the years 2021, 2026, 2029 and 2034 respectively. Advance bond refunding to take advantage of low interest rates slightly increased the reserve balance. Funds are held in escrow to the bond call dates.

OPEB TRUST AND OPEB DEBT SERVICE FUNDS

The OPEB (Other Post Employment Benefit) Trust Fund and OPEB Debt Service funds were established to record the entries for the irrevocable trust bonds proceeds and payments. The bonds are scheduled to be paid off in 2024 and are used to meet post-employment benefit obligations.

TOTAL BUDGET SUMMARY

Total budgeted revenue in all operating funds in 2022-2023 is \$136,187,088. This is an increase of 1.2 percent compared to the 2022-2023 preliminary budget of \$134,606,264. This increase in revenue is mainly due to increased special education aid and usage of medical assistance revenue to cover special education benefits. In addition, the district budgeted for actual federal allocations for Title, Special Education, and Covid relief funds remaining for the 2022-23 school year. For 2022-2023, budgeted total expenditures are \$147,118,209. This is an increase of 3.3 percent compared to the 2022-2023 preliminary budget amount of \$142,519,749.

*Total Amount excludes OPEB Trust, OPEB Debt Service, and Building Construction

Adopted: May 7, 1996

District 77 Policy 723

Revised: April 18, 2011

April 17, 2017

723 FUND BALANCES

I. PURPOSE

The purpose of this policy is to create new fund balance classifications to allow for more useful fund balance reporting and for compliance with the reporting guidelines specified in Statement No. 54 of the Governmental Accounting Standards Board (GASB).

II. GENERAL STATEMENT OF POLICY

The policy of this school district is to comply with GASB Statement No. 54. To the extent a specific conflict occurs between this policy and the provisions of GASB Statement No. 54, the GASB Statement shall prevail.

III. DEFINITIONS

- A. "Assigned" fund balance amounts are comprised of unrestricted funds constrained by the school district's intent that they be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. In funds other than the general fund, the assigned fund balance represents the remaining amount that is not restricted or committed. The assigned fund balance category will cover the portion of a fund balance that reflects the school district's intended use of those resources. The action to assign a fund balance may be taken after the end of the fiscal year. An assigned fund balance cannot be a negative number.

- B. "Committed" fund balance amounts are comprised of unrestricted funds used for specific purposes pursuant to constraints imposed by formal action of the school board and that remain binding unless removed by the school board by subsequent

- C. formal action. The formal action to commit a fund balance must occur prior to fiscal year end; however, the specific amounts actually committed can be determined in the subsequent fiscal year. A committed fund balance cannot be a negative number.
- D. "Enabling legislation" means legislation that authorizes a school district to assess, levy, charge, or otherwise mandate payment of resources from external providers and includes a legally enforceable requirement that those resources be used only for the specific purposes listed in the legislation.
- E. "Fund balance" means the arithmetic difference between the assets and liabilities reported in a school district fund.
- F. "Nonspendable" fund balance amounts are comprised of funds that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. They include items that are inherently unspendable, such as, but not limited to, inventories, prepaid items, long-term receivables, non-financial assets held for resale, or the permanent principal of endowment funds.
- G. "Restricted" fund balance amounts are comprised of funds that have legally enforceable constraints placed on their use that either are externally imposed by resource providers or creditors (such as through debt covenants), grantors, contributors, voters, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation.
- H. "Unassigned" fund balance amounts are the residual amounts in the general fund not reported in any other classification. Unassigned amounts in the general fund are technically available for expenditure for any purpose. The general fund is the only fund that can report a positive unassigned fund balance. Other funds would report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.
- I. "Unrestricted" fund balance is the amount of fund balance left after determining both nonspendable and restricted net resources. This amount can be determined by adding the committed, assigned, and unassigned fund balances.

IV. CLASSIFICATION OF FUND BALANCES

The school district shall classify its fund balances in its various funds in one or more of the following five classifications: nonspendable, restricted, committed, assigned, and unassigned.

V. MINIMUM FUND BALANCE

The school board will attempt to maintain a minimum reserve equal to one month's (8%) expenditures in each of its operating funds.

VI. ORDER OF RESOURCE USE

If resources from more than one fund balance classification could be spent, the school district will strive to spend resources from fund balance classifications in the following order (first to last): restricted, committed, assigned, and unassigned.

VII. COMMITTING FUND BALANCE

A majority vote of the school board is required to commit a fund balance to a specific purpose and subsequently to remove or change any constraint so adopted by the board.

VIII. ASSIGNING FUND BALANCE

The school board, by majority vote, may assign fund balances to be used for specific purposes when appropriate. The board also delegates the power to assign fund balances to the following: Superintendent of Schools and the Director of Business Affairs. Assignments so made shall be reported to the school board on a monthly basis, either separately or as part of ongoing reporting by the assigning party if other than the school board.

An appropriation of an existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues satisfies the criteria to be classified as an assignment of fund balance.

IX. REVIEW

The school board will conduct an annual review of the sufficiency of the minimum unassigned general fund balance level.

Legal References: Statement No. 54 of the Governmental Accounting Standards Board

Cross References: MSBA Service Manual, Chapter 7, Education Funding

MANKATO AREA PUBLIC SCHOOLS FUND BALANCE SUMMARY

FUND	7/1/2022 BALANCE	2022-2023 ESTIMATED REVENUE	2022-23 ESTIMATED EXPENDITURE	2022-2023 Transfers	6/30/2023 ESTIMATED BALANCE
GENERAL-UNASSIGNED	\$9,441,199	\$98,079,800	\$101,950,284	(\$5,304,898)	\$265,817
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$4,838,793	\$10,131,461	\$13,368,257	\$3,547,849	\$5,149,846
CAPITAL OUTLAY	\$3,770	\$3,725,419	\$5,486,238	\$1,757,049	\$0
GENERAL-LONG TERM FAC MAINTENCE	\$1,657,890	\$3,593,156	\$3,290,518	\$0	\$1,960,528
STUDENT ASSOCIATION (FUND10)	\$524,814	\$380,368	\$424,062	\$0	\$481,120
SCHOLARSHIPS (FUND 21)	\$58,754	\$29,850	\$13,000	\$0	\$75,604
FOOD SERVICE	\$3,751,378	\$4,504,875	\$5,257,373	\$0	\$2,998,880
COMMUNITY SERVICE	\$2,032,956	\$6,792,927	\$7,268,349	\$0	\$1,557,534
CAPITAL PROJECTS **	\$30,464,517	\$420,000	\$21,635,673	\$0	\$9,248,844
DEBT SERVICE	\$1,805,165	\$8,949,232	\$10,060,128	\$0	\$694,269
OPEB TRUST	\$11,496,542	\$1,575,000	\$1,283,600	\$0	\$11,787,942
OPEB DEBT SERVICE	\$199,208	\$820,550	\$829,300	\$0	\$190,458
ALL SEASONS ARENA	\$0	\$0	\$0	\$0	\$0
TOTAL ALL FUNDS*	\$24,114,720	\$136,187,088	\$147,118,209	\$0	\$13,183,599

* Total Amount excludes OPEB Trust, OPEB Debt Service, and Capital Projects

** Revenue and expense in Capital Projects fund reports purchase and work related to MRCI, as well as indoor air quality projects.

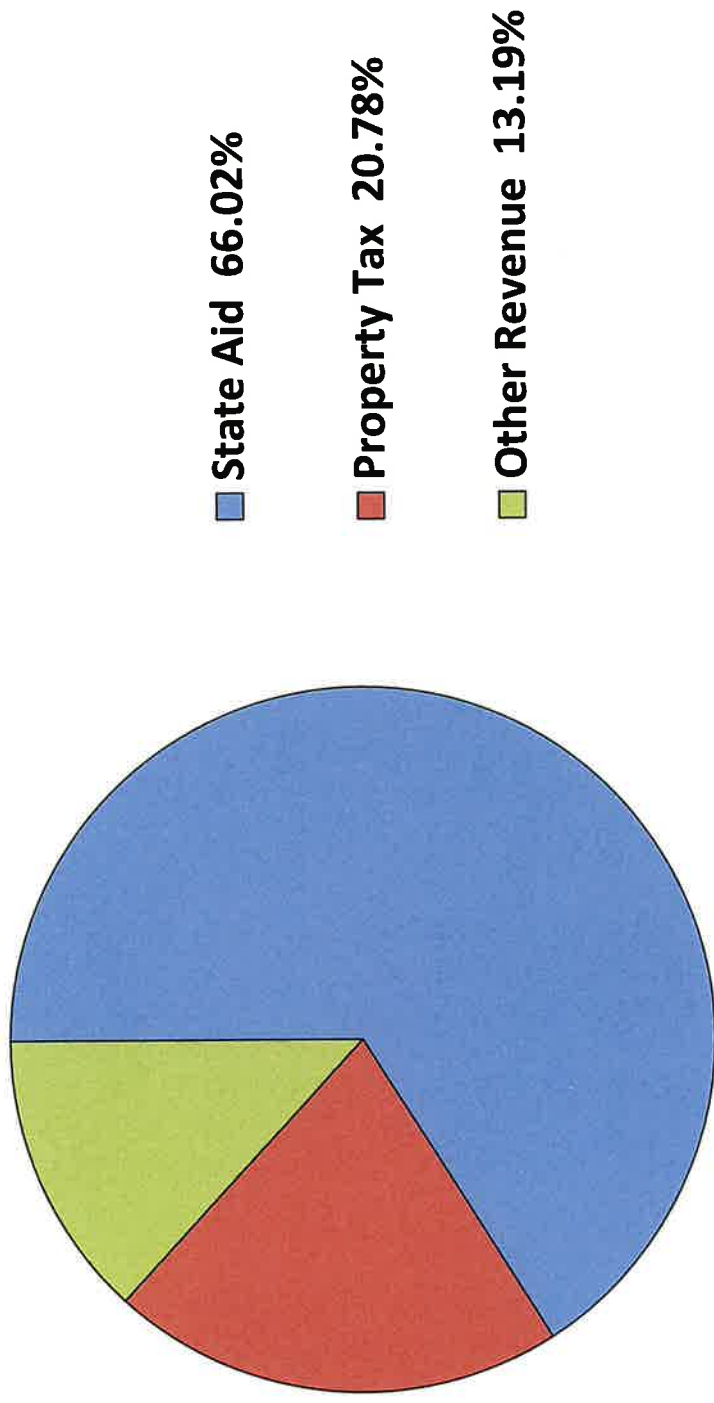
**Mankato Area Public Schools
SUMMARY OF REVENUE SOURCES
ALL OPERATING FUNDS**

YEAR ENDED 30-Jun	PROPERTY TAX LEVIES	% OF TOTAL	STATE REVENUES	% OF TOTAL	ALL OTHER SOURCES	% OF TOTAL	TOTAL REVENUES
2010	\$15,718,098	19.00%	\$50,724,459	61.30%	\$16,231,768	13.30%	\$79,407,207
2011	\$15,798,179	18.40%	\$56,322,194	65.60%	\$13,724,016	19.70%	\$82,727,985
2012	\$15,666,505	18.33%	\$58,002,663	67.86%	\$11,803,883	16.00%	\$85,844,389
2013	\$16,717,644	18.91%	\$60,443,409	68.38%	\$11,229,270	13.81%	\$85,473,051
2014	\$14,919,523	16.82%	\$62,490,008	70.45%	\$11,286,090	12.71%	\$88,390,323
2015	\$18,540,676	17.07%	\$67,804,926	62.43%	\$22,260,407	12.73%	\$108,606,009
2016	\$19,611,798	19.35%	\$69,548,566	68.62%	\$12,194,810	12.03%	\$101,355,174
2017	\$21,243,823	19.02%	\$76,450,381	68.44%	\$14,012,248	12.54%	\$111,706,452
2018	\$21,874,740	18.60%	\$80,364,175	68.34%	\$15,354,956	13.06%	\$117,593,871
2019	\$26,028,419	20.92%	\$83,283,316	66.93%	\$15,120,865	12.15%	\$124,432,600
2020	\$26,842,107	20.72%	\$86,936,799	67.11%	\$15,762,733	12.17%	\$129,541,639
2021	\$27,193,313	15.51%	\$88,813,140	50.67%	\$59,284,506	33.82%	\$175,290,959
2022	\$28,586,142	19.70%	\$89,653,093	61.77%	\$26,900,128	18.53%	\$145,139,363
2023	\$28,305,487	20.78%	\$89,915,408	66.02%	\$17,966,193	13.19%	\$136,187,088

∞

Note: Total Amount excludes OPEB Trust, OPEB Debt Service, and Building Construction

Mankato Area Public Schools Revenue by Source



Total Budgeted 2022-23 Revenues:
\$136,187,088

**MANKATO AREA PUBLIC SCHOOLS
EXPENDITURE SUMMARY
ALL FUNDS**

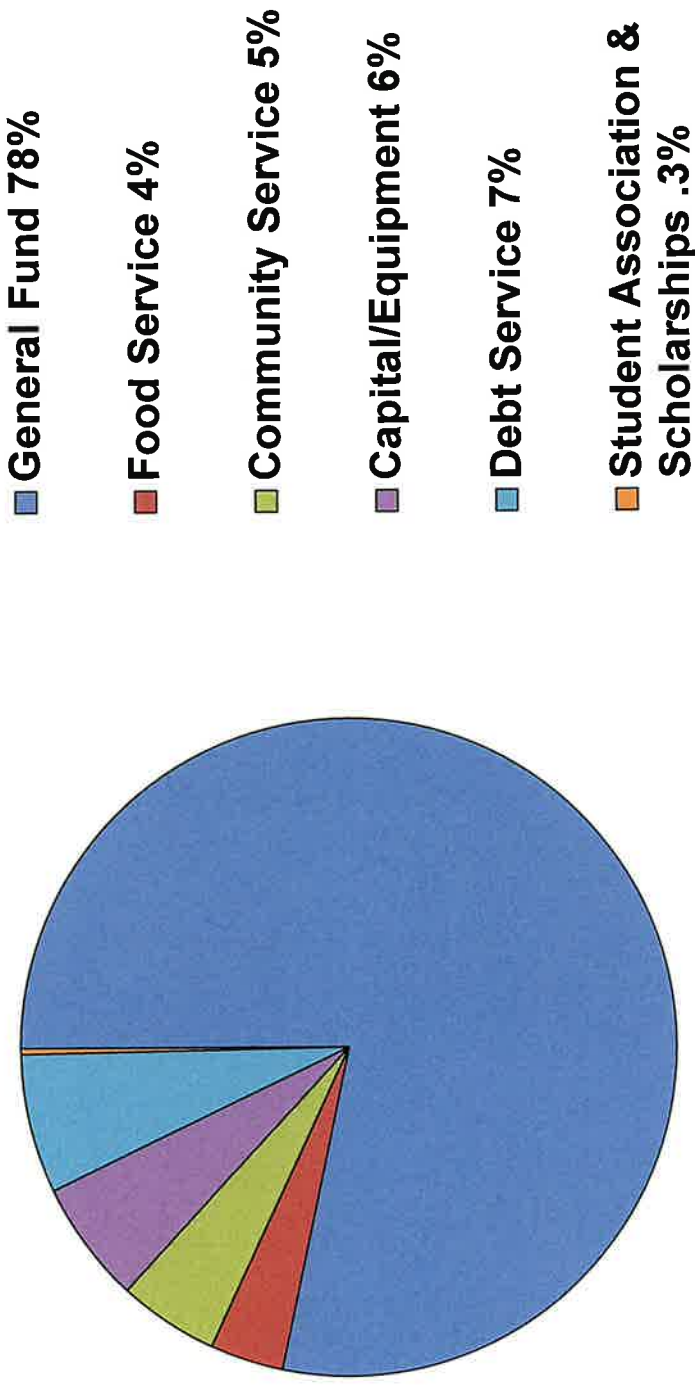
EXPENDITURE CATEGORY	AMOUNT	FY 23 PERCENT OF TOTAL
Administration	\$4,098,874	3.3%
District Support Services	\$2,404,083	1.9%
Regular Instruction	\$53,015,693	42.6%
Vocational Education Instruction	\$2,178,413	1.7%
Special Education Instruction	\$26,104,677	21.0%
Instructional Support Services	\$6,470,394	5.2%
Pupil Support Services	\$10,086,602	8.1%
Sites and Buildings	\$9,885,402	7.9%
Fiscal & Other Fixed Costs	\$954,403	0.8%
Capital Outlay	\$8,896,756	7.1%
Student Association	\$424,062	0.3%
Scholarship	\$13,000	0.0%
TOTAL	\$124,532,359	100%

Food Service	\$5,257,373
Community Service	\$7,268,349
Debt Service	\$10,060,128
TOTAL	\$22,585,850

GRAND TOTAL **\$147,118,209**

Note: Total Amount excludes OPEB Trust, OPEB Debt Service, and Building Construction

Mankato Area Public Schools Expenditures by Fund



Total 2022-23 Budgeted Expenditures:
\$147,118,209

	2022-23 FTES
INSTRUCTIONAL STAFF	
Elementary K-5 Classroom Teachers	170.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	53.17
ADSIS Intervention K-8	11.20
Secondary 7-12 Classroom Teachers	197.04
Secondary Specialists (Couns, Media, Intervention)	16.00
Mentor Coaches	9.04
MLL Teachers	19.00
Central HS/Freedom Teachers	11.25
Special Education (all)	184.77
Subtotal	<u>671.47</u>
OTHER STAFF	
Licensed Support Personnel (not included in other categories)	19.92
Licensed Administrative/Supervisory	32.00
Nonlicensed Administrative/Supervisory	6.00
Nonlicensed Support Personnel (not included in other categories)	6.30
Community Education Personnel	28.76
Clerical	67.12
Custodian/Maintenance	63.20
Food Service	40.22
Paraprofessionals	203.68
Technology Support/Print Shop	13.35
Subtotal	<u>480.55</u>
GRAND TOTAL	<u><u>1,152.02</u></u>

PROGRAM TYPE

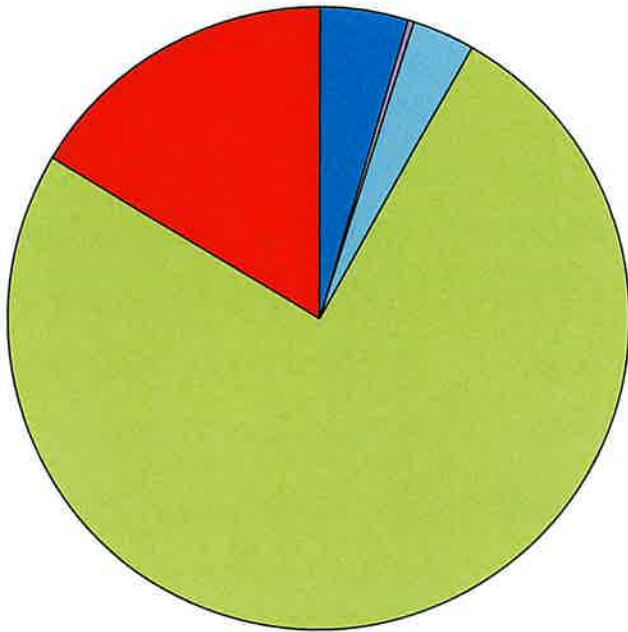
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

1. Administration
This budget category includes all costs associated with District management. It includes all budgets associated with the school board, superintendent, special services and ALC. It also includes costs related to head principals and head secretaries.
2. District Support Services
This budget category includes all costs associated with district support services including district level administrative support, business office support, human resource office support, information technology departments, legal, communications, offset, and elections.
3. Elementary and Secondary Regular Instruction
This budget category includes all costs associated with classroom activities including teachers and teacher aides and instructional supplies. It also includes all costs associated with the extracurricular program.
4. Vocational Education Instruction
Vocational teachers and expenses.
5. Special Education Instruction
This budget category includes all costs associated with the special education programs and services including teachers, and program assistants.
6. Community Education and Services
All expenses related to Community Education.
7. Instructional Support Services
This budget category includes curriculum, educational media, staff development, and assistant principals.
8. Pupil Support Services
This budget category includes all costs associated with the provision of special services that enhance student attendance and performance in school. Pupil Support Services includes counseling, health services, social workers, assistant secretaries, and transportation.
9. Sites and Buildings
This budget category includes all costs associated with the maintenance and upkeep of our various buildings and grounds. Personnel, utilities, and supplies are included within these costs.
10. Fiscal and Other Costs Programs
This budget category includes costs associated with retirement of long-term obligations, severance pay and benefits, technology, property insurance, and special projects involving purchases exceeding \$500.

GENERAL FUND

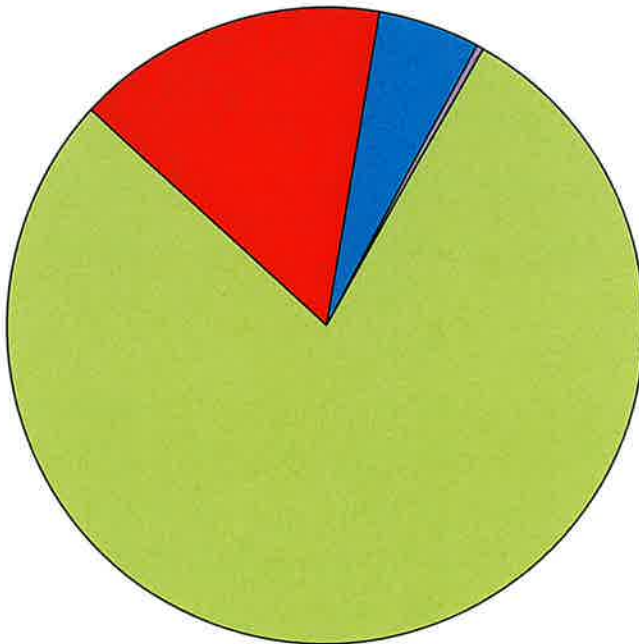
	2021-22 Actuals	Percent of Total	2022-23 Preliminary Budget	2022-23 Revised Budget
Property Taxes	\$19,456,111	15.8%	\$19,299,930	\$19,016,381
All Other	\$4,186,557	3.4%	\$2,625,000	\$3,744,513
State Sources	\$87,108,798	70.7%	\$88,023,264	\$87,358,095
Federal Sources	\$11,864,283	9.6%	\$3,935,000	\$5,410,847
Student Association (Fund 10)	\$555,396	0.5%	\$380,368	\$380,368
Scholarships	\$14,120		\$14,000	\$29,850
Total Revenue	\$123,185,265	100.0%	\$114,277,562	\$115,940,054
Administration	\$4,117,680	3.6%	\$4,214,383	\$4,098,874
District Support Services	\$2,386,690	2.1%	\$2,438,424	\$2,404,083
Regular Instruction	\$51,801,504	45.0%	\$53,276,468	\$53,015,693
Vocational Education Instruction	\$2,151,223	1.9%	\$2,193,487	\$2,178,413
Special Education Instruction	\$23,868,687	20.7%	\$25,232,467	\$26,104,677
Instructional Support Services	\$5,947,796	5.2%	\$5,812,826	\$6,470,394
Pupil Support Services	\$10,356,064	9.0%	\$9,992,299	\$10,086,602
Sites and Buildings	\$8,439,830	7.3%	\$9,498,544	\$9,885,402
Fiscal & Other Fixed Costs	\$1,916,357	1.7%	\$947,128	\$954,403
Capital	\$3,861,422	3.4%	\$6,873,144	\$8,896,756
Student Association (Fund 10)	\$191,389	0.2%	\$424,062	\$424,062
Scholarships (Fund 21)	\$8,076	0.0%	\$2,060	\$13,000
Total Expenditures	\$115,046,718	100.0%	\$120,905,292	\$124,532,359
Revenue over Expenditures	\$8,138,547		(\$6,627,730)	(\$8,592,305)
Other Transfers	(\$48,959)			
Unassigned Fund Balance Change	\$5,839,677		(\$8,175,115)	(\$9,175,382)
Unassigned Fund Balance June 30	\$9,441,199		\$1,266,084	\$265,817
Percent of Operating Budget	8.2%		1.0%	0.2%
Days of Operation	30		4	1

GENERAL FUND REVENUE



State Sources, 75.3%
Property Taxes, 16.4%
Federal Sources, 4.7%
Student Associations (Fund10) 0.3%
All Other, 3.3%

GENERAL FUND EXPENDITURES



Student Programs & Services, 78.6%
Maintenance Operations, Equipment, & Other Fiscal Expense, 15.8%
Administration Support Services, 5.2%
Student Association & Scholarships 0.4%

SUMMARY OF UPDATES TO GENERAL FUND

April 17, 2023

	Preliminary General Fund Budget June 2022	Revised General Fund Budget April 2023	Change
Total Revenue	\$114,277,562	\$115,940,054	\$1,662,492
Total Expenditures	\$120,905,292	\$124,532,359	\$3,627,067
Change in Fund Balance	(\$6,627,730)	(\$8,592,305)	(\$1,964,575)

Unassigned Fund Balance on
June 30, 2022: \$9,441,199 (30 days, or 8.2% of Total General Fund)

Anticipated Unassigned Fund Balance
on June 30, 2023: \$265,817 (1 day, or .2% of Total General Fund)

Key Drivers of FY 23 Revenue Updates From Preliminary Budget

1. Continued Loss of Enrollment
2. Increased Special Education Aid Revenue
3. Increased PERA/TRA Pension Revenue

Key Drivers of FY 23 Expenditure Updates From Preliminary Budget

1. Update to all Salary and Benefits to Match Actuals
2. Increase to Operating Capital Outlay
3. Increased PERA/TRA Pension Expense (not budgeted in prelim)

FOOD SERVICE FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Prelim Budget	2022-2023 Revised Budget
Other Local	\$279,394	4.2%	\$1,817,307	\$1,636,625
State Sources	\$190,094	2.9%	\$218,003	\$146,300
Federal Sources	\$6,111,935	92.9%	\$2,677,350	\$2,721,950
Total Revenue	\$6,581,423	100.0%	\$4,712,660	\$4,504,875
Food Service	\$4,892,714	94.2%	\$4,817,910	\$4,896,373
Capital Outlay	\$303,256	5.8%	\$265,000	\$361,000
Total Expenditures	\$5,195,970	100.0%	\$5,082,910	\$5,257,373
Fund Balance on June 30, 2022:	\$3,751,378			
Anticipated Fund Balance on June 30, 2023:	\$2,998,880	208 Days		

COMMUNITY SERVICE FUND

	2021-2022 Actuals	Percent of Total	2022-23 Preliminary Budget	2021-2022 Revised Budget
Property Taxes	\$894,849	13.1%	\$946,199	\$942,159
Other Local	\$3,588,245	52.6%	\$3,582,571	\$3,756,446
State Sources	\$1,783,760	26.1%	\$1,877,818	\$1,811,228
Federal Sources	\$560,770	8.2%	\$272,574	\$283,094
Total Revenue	\$6,827,624	100.0%	\$6,679,162	\$6,792,927
Community Service	\$6,206,711	99.6%	\$7,101,107	\$7,195,485
Capital Outlay	\$24,663	0.4%	\$59,800	\$72,864
Total Expenditures	\$6,231,374	100.0%	\$7,160,907	\$7,268,349
Transfer in from General Fund	\$63,580			
Fund Balance on June 30, 2022:	\$2,032,956			
Anticipated Fund Balance on June 30, 2023:	\$1,557,534	78 Days		

CONSTRUCTION FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Preliminary Budget	2022-2023 Revised Budget
Other Local	\$159,529	100.0%	\$55,000	\$420,000
Total Revenue	\$159,529	100.0%	\$55,000	\$420,000
Construction Projects	\$19,014,142	100.0%	\$16,427,341	\$21,635,673
Total Expenditures	\$19,014,142	100.0%	\$16,427,341	\$21,635,673
Fund Balance on June 30, 2022:	\$30,464,517			
Anticipated Fund Balance on June 30, 2023:	\$9,248,844			

DEBT SERVICE FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Preliminary Budget	2022-2023 Revised Budget
Property Taxes	\$8,235,182	93.4%	\$8,365,374	\$8,346,947
Other Local	\$8,998	0.1%	\$1,000	\$2,500
State Sources	\$570,441	6.5%	\$570,506	\$599,785
Sale of Bonds				
Total Revenue	\$8,814,621	100.0%	\$8,936,880	\$8,949,232
Principal	\$5,390,000	61.1%	\$5,879,000	\$6,339,000
Interest and Fiscal Charges	\$3,427,703	38.9%	\$3,491,640	\$3,721,128
Total Expenditures	\$8,817,703	100.0%	\$9,370,640	\$10,060,128
Other Financing Source	\$23,000			
Fund Balance on June 30, 2022:	\$1,805,165			
Anticipated Fund Balance on June 30, 2023:	\$694,269			

OPEB TRUST FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Preliminary Budget	2022-2023 Revised Budget
Revenue	\$1,089,747	100.0%	\$1,575,000	\$1,575,000
Total Revenue	\$1,089,747	100.0%	\$1,575,000	\$1,575,000
Expenditures	\$1,421,586	100.0%	\$1,288,532	\$1,283,600
Total Expenditures	\$1,421,586	100.0%	\$1,288,532	\$1,283,600
Fund Balance on June 30, 2022:	\$11,496,542			
Anticipated Fund Balance on June 30, 2023:	\$11,787,942			

OPEB DEBT SERVICE FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Preliminary Budget	2022-2023 Revised Budget
Property Taxes	\$802,943	99.4%	\$820,050	\$820,050
Other Local	\$1,032	0.1%	\$500	\$500
State Sources	\$3,633	0.4%	\$0	\$0
Total Revenue	\$807,608	100.0%	\$820,550	\$820,550
Principal	\$780,000	94.2%	\$795,000	\$795,000
Interest and Fiscal Charges	\$48,384	5.8%	\$34,475	\$34,300
Total Expenditures	\$828,384	100.0%	\$829,475	\$829,300
Fund Balance on June 30, 2022:	\$199,208			
Anticipated Fund Balance on June 30, 2023:	\$190,458			